

**CITY OF BISMARCK POLICE PENSION FUND**  
**INVESTMENT PERFORMANCE REPORT AS OF NOVEMBER 30, 2002**

	November-02				October-02				September-02				Current	Prior Year	3 Years	5 Years
	Market Value	Actual	Policy	Net ROR	Market Value	Actual	Policy	Net ROR	Market Value	Actual	Policy	Quarter	Fiscal YTD	FY02	Ended	Ended
													Net ROR	Net ROR	6/30/2002	6/30/2002
															Net	Net
<b>LARGE CAP DOMESTIC EQUITY</b>																
<i>Structured Growth</i>																
<i>AllianceBernstein</i>	234,299	2.3%	2.6%	2.27%	225,448	2.3%	2.6%	8.06%	209,026	2.2%	2.6%	-13.56%	-4.48%	-28.98%	-16.11%	N/A
<i>Russell 1000 Growth</i>				5.43%				9.17%				-15.05%	-2.22%	-26.49%	-16.15%	N/A
<i>Structured Value</i>																
<i>LSV</i>	523,021	5.1%	5.1%	6.41%	484,143	4.9%	5.1%	2.42%	473,090	4.9%	5.1%	-18.29%	-10.95%	2.72%	5.54%	N/A
<i>Russell 1000 Value</i>				6.30%				7.41%				-18.77%	-7.25%	-8.96%	-4.87%	N/A
<i>Enhanced Russell 1000 Index</i>																
<i>LA Capital (Wilshire)</i>	513,526	5.0%	5.1%	5.00%	481,229	4.9%	5.1%	7.44%	448,781	4.7%	5.1%	-16.27%	-5.54%	-17.00%	N/A	N/A
<i>Russell 1000</i>				5.85%				8.31%				-16.91%	-4.74%	-17.89%	N/A	N/A
<i>Enhanced S&amp;P 500 Index</i>																
<i>Northern Trust</i>	504,783	4.9%	5.1%	5.53%	470,450	4.8%	5.1%	8.71%	433,772	4.5%	5.1%	-16.71%	-4.45%	-16.98%	N/A	N/A
<i>Strong</i>	506,783	4.9%	5.1%	6.16%	468,848	4.8%	5.1%	9.05%	430,980	4.5%	5.1%	-16.75%	-3.62%	-20.23%	N/A	N/A
<i>Westridge</i>	621,089	6.1%	5.1%	5.92%	583,565	5.9%	5.1%	8.84%	539,941	5.6%	5.1%	-17.19%	-4.53%	-17.54%	N/A	N/A
<i>Total Enhanced S&amp;P 500 Index</i>	1,632,654	15.9%	15.4%	5.87%	1,522,863	15.4%	15.4%	8.86%	1,404,693	14.7%	15.4%	-16.88%	-4.19%	-18.23%	N/A	N/A
<i>S&amp;P 500</i>				5.89%				8.80%				-17.28%	-4.70%	-17.98%	N/A	N/A
<i>S&amp;P 500 Index</i>																
<i>State Street</i>	602,679	5.9%	6.0%	5.90%	531,222	5.4%	6.0%	8.81%	489,269	5.1%	6.0%	-17.26%	-4.66%	-17.96%	-9.14%	3.67%
<i>S&amp;P 500</i>				5.89%				8.80%				-17.28%	-4.70%	-17.98%	-9.18%	3.67%
<b>TOTAL LARGE CAP DOMESTIC EQUITY</b>	3,506,180	34.2%	34.3%	5.58%	3,244,904	32.9%	34.3%	7.58%	3,024,858	31.6%	34.3%	-16.78%	-5.48%	-17.13%	-9.48%	2.68%
<i>S&amp;P 500</i>				5.89%				8.80%				-17.28%	-4.70%	-17.98%	-9.18%	3.67%
<b>SMALL CAP DOMESTIC EQUITY</b>																
<i>Manager-of-Managers</i>																
<i>SEI</i>	1,029,846	10.1%	10.7%	8.97%	945,658	9.6%	10.7%	2.46%	922,725	9.6%	10.7%	-19.10%	-9.67%	-11.87%	N/A	N/A
<i>Russell 2000 + 200bp</i>				9.09%				3.38%				-20.90%	-10.80%	-6.68%	N/A	N/A
<b>TOTAL SMALL CAP DOMESTIC EQUITY</b>	1,029,846	10.1%	10.7%	8.97%	945,658	9.6%	10.7%	2.46%	922,725	9.6%	10.7%	-19.10%	-9.67%	-11.87%	1.18%	1.95%
<i>Russell 2000</i>				8.92%				3.21%				-21.40%	-11.64%	-8.59%	1.67%	4.44%
<b>INTERNATIONAL EQUITY</b>																
<i>Large Cap - Core</i>																
<i>State Street</i>	101,218	1.0%	1.1%	3.97%	87,861	0.9%	1.1%	5.13%	83,560	0.9%	1.1%	-19.99%	-12.55%	-11.74%	-6.76%	-2.26%
<i>MSCI EAFE - 50% Hedged</i>				4.48%				5.40%				-20.02%	-11.92%	-14.62%	-5.75%	0.27%
<i>Large Cap - Active</i>																
<i>Capital Guardian</i>	256,980	2.5%	2.8%	6.20%	235,754	2.4%	2.8%	8.23%	217,879	2.3%	2.8%	-21.50%	-9.76%	-13.17%	-1.00%	5.76%
<i>Bank of Ireland</i>	53,669	0.5%	0.6%	2.72%	50,989	0.5%	0.6%	8.12%	47,141	0.5%	0.6%	-21.60%	-12.93%	N/A	N/A	N/A
<i>Total Large Cap - Active</i>	310,649	3.0%	3.3%	5.58%	286,743	2.9%	3.3%	8.21%	265,020	2.8%	3.3%	-21.51%	-10.33%	-12.19%	-0.63%	6.00%
<i>MSCI EAFE - 50% Hedged</i>				4.48%				5.40%				-20.02%	-11.92%	-14.62%	-5.75%	0.27%
<i>Small Cap - Active</i>																
<i>Lazard</i>	55,574	0.5%	0.6%	1.74%	53,294	0.5%	0.6%	0.94%	52,841	0.6%	0.6%	-17.39%	-15.17%	N/A	N/A	N/A
<i>Wellington</i>	54,318	0.5%	0.6%	3.12%	51,424	0.5%	0.6%	1.42%	50,679	0.5%	0.6%	-17.35%	-13.55%	N/A	N/A	N/A
<i>Total Small Cap - Active</i>	109,892	1.1%	1.1%	2.42%	104,718	1.1%	1.1%	1.18%	103,520	1.1%	1.1%	-17.37%	-14.38%	N/A	N/A	N/A
<i>SSB BROAD MARKET INDEX &lt; \$2BN</i>				3.60%				-0.90%				-15.30%	-13.04%	N/A	N/A	N/A
<b>TOTAL INTERNATIONAL EQUITY</b>	521,759	5.1%	5.5%	4.60%	479,322	4.9%	5.5%	6.03%	452,099	4.7%	5.5%	-20.31%	-11.62%	-10.49%	-2.94%	2.40%
<i>MSCI EAFE - 50% Hedged</i>				4.48%				5.40%				-20.02%	-11.92%	-14.62%	-5.75%	0.27%
<b>EMERGING MARKETS EQUITY</b>																
<i>Capital Guardian</i>	195,979	1.9%	2.0%	7.54%	182,238	1.8%	2.0%	6.94%	170,414	1.8%	2.0%	-16.68%	-4.17%	-5.69%	-5.69%	-6.04%
<i>MSCI Emerging Markets Free</i>				6.88%				6.49%				-16.30%	-4.74%	1.30%	-6.34%	-8.42%
<b>DOMESTIC FIXED INCOME</b>																
<i>Core Bond</i>																
<i>Western Asset</i>	493,403	4.8%	4.7%	1.27%	524,698	5.3%	4.6%	-1.08%	529,988	5.5%	4.6%	3.66%	3.84%	8.87%	8.93%	8.26%
<i>Lehman Aggregate</i>				-0.03%				-0.46%				4.58%	4.07%	8.62%	8.10%	7.57%
<i>Active Duration</i>																
<i>Criterion</i>	488,581	4.8%	4.7%	1.12%	519,117	5.3%	4.6%	-0.60%	522,381	5.5%	4.6%	2.57%	3.10%	6.00%	7.60%	7.09%
<i>Lehman Aggregate</i>				-0.03%				-0.46%				4.58%	4.07%	8.62%	8.10%	7.57%

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	Allocation				Allocation				Allocation				Fiscal YTD	FY02	Ended	Ended
	Market Value	Actual	Policy	Net ROR	Market Value	Actual	Policy	Net ROR	Market Value	Actual	Policy	Quarter	Net ROR	Net ROR	6/30/2002	6/30/2002
															Net	Net
<b>Index</b>																
Bank of ND	579,197	5.7%	6.3%	-0.22%	625,104	6.3%	6.2%	-0.81%	630,199	6.6%	6.2%	5.96%	4.86%	9.56%	8.03%	7.55%
Bank of ND Match Loan CD Program	124,029	1.2%	1.2%	0.46%	123,458	1.3%	1.3%	0.48%	122,869	1.3%	1.3%	1.44%	2.40%	5.79%	5.86%	5.90%
<b>Total Index</b>	<b>703,226</b>	<b>6.9%</b>	<b>7.5%</b>	<b>-0.06%</b>	<b>748,563</b>	<b>7.6%</b>	<b>7.5%</b>	<b>-0.51%</b>	<b>753,068</b>	<b>7.9%</b>	<b>7.5%</b>	<b>4.78%</b>	<b>4.19%</b>	<b>9.68%</b>	<b>7.81%</b>	<b>7.47%</b>
Lehman Gov/Credit				0.06%				-0.96%				5.70%	4.75%	8.24%	7.85%	7.47%
<b>Convertibles</b>																
<b>TCW</b>	<b>518,205</b>	<b>5.1%</b>	<b>4.7%</b>	<b>6.81%</b>	<b>482,786</b>	<b>4.9%</b>	<b>4.6%</b>	<b>3.38%</b>	<b>469,167</b>	<b>4.9%</b>	<b>4.6%</b>	<b>-9.90%</b>	<b>-0.51%</b>	<b>-21.20%</b>	<b>-2.06%</b>	<b>N/A</b>
First Boston Convertible Index				7.95%				2.85%				-8.56%	1.52%	-12.44%	0.11%	N/A
<b>BBB Average Quality</b>																
<b>Strong</b>	<b>492,390</b>	<b>4.8%</b>	<b>4.7%</b>	<b>1.90%</b>	<b>510,544</b>	<b>5.2%</b>	<b>4.6%</b>	<b>-1.22%</b>	<b>517,639</b>	<b>5.4%</b>	<b>4.6%</b>	<b>0.39%</b>	<b>1.05%</b>	<b>3.16%</b>	<b>6.83%</b>	<b>N/A</b>
Lehman BBB				2.52%				-1.18%				2.70%	4.04%	5.85%	4.75%	N/A
<b>Timberland</b>																
<b>Evergreen (Wachovia)</b>	<b>387,563</b>	<b>3.8%</b>	<b>3.8%</b>	<b>-0.07%</b>	<b>388,948</b>	<b>3.9%</b>	<b>3.9%</b>	<b>3.30%</b>	<b>376,236</b>	<b>3.9%</b>	<b>3.9%</b>	<b>-0.22%</b>	<b>3.00%</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>
														N/A	N/A	N/A
<b>TOTAL DOMESTIC FIXED INCOME</b>	<b>3,083,369</b>	<b>30.1%</b>	<b>30.0%</b>	<b>1.67%</b>	<b>3,174,655</b>	<b>32.2%</b>	<b>30.0%</b>	<b>0.27%</b>	<b>3,168,478</b>	<b>33.1%</b>	<b>30.0%</b>	<b>0.71%</b>	<b>2.67%</b>	<b>2.56%</b>	<b>6.70%</b>	<b>6.56%</b>
Lehman Aggregate				-0.03%				-0.46%				4.58%	4.07%	8.62%	8.10%	7.57%
<b>HIGH YIELD BONDS</b>																
<b>Western Asset</b>	<b>507,221</b>	<b>5.0%</b>	<b>5.0%</b>	<b>6.11%</b>	<b>477,982</b>	<b>4.8%</b>	<b>5.0%</b>	<b>0.63%</b>	<b>474,991</b>	<b>5.0%</b>	<b>5.0%</b>	<b>-3.24%</b>	<b>3.32%</b>	<b>-6.08%</b>	<b>-3.89%</b>	<b>4.16%</b>
Lehman High Yield Bond Index				6.19%				-0.87%				-2.93%	2.18%	-3.60%	-2.31%	0.68%
<b>INTERNATIONAL FIXED INCOME</b>																
<b>International Core</b>																
<b>UBS Global (Brinson)</b>	<b>470,137</b>	<b>4.6%</b>	<b>4.5%</b>	<b>0.48%</b>	<b>467,718</b>	<b>4.7%</b>	<b>4.5%</b>	<b>-0.15%</b>	<b>468,279</b>	<b>4.9%</b>	<b>4.5%</b>	<b>2.39%</b>	<b>2.73%</b>	<b>16.83%</b>	<b>2.39%</b>	<b>2.43%</b>
Salomon Brothers Non-US Gov't Bond Index				0.46%				-0.18%				2.84%	3.13%	15.72%	3.14%	3.03%
<b>REAL ESTATE</b>																
<b>J.P. Morgan</b>	<b>568,377</b>	<b>5.5%</b>	<b>5.0%</b>	<b>0.42%</b>	<b>565,271</b>			<b>0.75%</b>	<b>560,412</b>			<b>1.64%</b>	<b>2.83%</b>	<b>4.10%</b>	<b>9.60%</b>	<b>11.72%</b>
NCREIF TOTAL INDEX				0.55%				0.55%				1.65%	2.77%	6.79%	9.41%	11.96%
<b>ALTERNATIVE INVESTMENTS</b>																
Coral Partners V	62,208			0.00%	54,093			0.00%	58,379			-17.47%	-17.47%	-46.32%	-3.46%	N/A
Coral Partners V - Supplemental	4,033			0.00%	3,507			0.00%	4,077			-14.17%	-14.17%	N/A	N/A	N/A
Coral Partners VI	4,737			N/A	4,119			N/A	3,377			N/A	N/A	N/A	N/A	N/A
Brinson 1998 Partnership Fund	12,882			0.00%	11,636			0.00%	11,920			-3.97%	-3.97%	-15.23%	8.66%	N/A
Brinson 1999 Partnership Fund	16,314			0.00%	14,186			0.00%	13,470			-4.67%	-4.67%	-21.70%	-0.85%	N/A
Brinson 2000 Partnership Fund	22,982			0.00%	19,984			0.00%	17,623			-6.93%	-6.93%	-14.95%	N/A	N/A
Brinson 2001 Partnership Fund	6,345			0.00%	5,517			0.00%	5,652			-1.08%	-1.08%	-6.22%	N/A	N/A
Brinson 2002 Partnership Fund	4,278			0.00%	3,720			0.00%	3,811			0.15%	0.15%	N/A	N/A	N/A
Total Brinson Partnership Funds	62,801			0.00%	55,043			0.00%	52,477			-4.85%	-4.85%	N/A	N/A	N/A
Brinson 1999 Non-US Partnership Fund	7,699			0.00%	6,695			0.00%	6,331			12.07%	12.07%	-7.68%	-3.51%	N/A
Brinson 2000 Non-US Partnership Fund	5,653			0.00%	4,916			0.00%	5,036			7.00%	7.00%	-6.51%	N/A	N/A
Brinson 2001 Non-US Partnership Fund	2,779			0.00%	2,416			0.00%	2,476			-1.47%	-1.47%	-4.85%	N/A	N/A
Brinson 2002 Non-US Partnership Fund	2,171			N/A	1,888			N/A	1,934			N/A	N/A	N/A	N/A	N/A
Total Brinson Non-US Partnership Fund	18,303			0.00%	15,915			0.00%	15,777			6.90%	6.90%	N/A	N/A	N/A
Brinson BVCF IV	38,956			0.00%	37,342			0.00%	38,256			-2.76%	-2.76%	-29.16%	-17.06%	N/A
Matlin Patterson Global Opportunities	64,445			N/A	49,446			N/A	50,655			N/A	N/A	N/A	N/A	N/A
InvestAmerica	5,350			0.00%	4,945			0.00%	5,066			0.00%	0.00%	N/A	N/A	N/A
Hearthstone	28,342			0.00%	24,645			0.00%	26,404			11.34%	11.34%	4.99%	N/A	N/A
<b>TOTAL ALTERNATIVE INVESTMENTS</b>	<b>289,175</b>	<b>2.8%</b>	<b>3.0%</b>	<b>0.00%</b>	<b>249,055</b>	<b>2.5%</b>	<b>3.0%</b>	<b>0.00%</b>	<b>254,466</b>	<b>2.7%</b>	<b>3.0%</b>	<b>-7.09%</b>	<b>-7.09%</b>	<b>-28.73%</b>	<b>-4.08%</b>	<b>N/A</b>
Post Venture Capital Index				16.26%				10.64%				-22.64%	-0.50%	-44.30%	-26.03%	-6.83%
<b>CASH EQUIVALENTS</b>																
<b>Northern Trust STIF/STEP</b>	<b>70,111</b>	<b>0.7%</b>	<b>0.0%</b>	<b>0.29%</b>	<b>71,723</b>	<b>0.7%</b>	<b>0.0%</b>	<b>0.05%</b>	<b>70,446</b>	<b>0.7%</b>	<b>0.0%</b>	<b>0.68%</b>	<b>1.03%</b>	<b>2.29%</b>	<b>4.72%</b>	<b>5.01%</b>
90 Day T-Bill				0.16%				0.15%				0.45%	0.76%	2.63%	4.67%	4.84%
<b>TOTAL FUND</b>	<b>10,242,153</b>	<b>100.00%</b>	<b>100.00%</b>	<b>3.94%</b>	<b>9,858,526</b>	<b>100.00%</b>	<b>100.00%</b>	<b>3.20%</b>	<b>9,567,169</b>	<b>100.00%</b>	<b>100.00%</b>	<b>-9.04%</b>	<b>-2.43%</b>	<b>-7.26%</b>	<b>-0.79%</b>	<b>4.52%</b>
<b>POLICY TARGET BENCHMARK</b>				<b>4.19%</b>				<b>3.96%</b>				<b>-9.17%</b>	<b>-1.62%</b>	<b>-5.38%</b>	<b>-0.77%</b>	<b>5.32%</b>

NOTE: Monthly returns and market values are preliminary and subject to change.